



Annexure 3A

BSX Listing Rules

Half yearly/Yearly Disclosure

References

Version 1, Operative 23/8/2000

Chapter 3, BSX Listing Rules

STATE DEVELOPMENT FUND LIMITED

Name of entity

093 639 064

ABN, ACN or ARBN

Half yearly (tick)

☐

Annual (tick)

☒

Financial year ended 30/6/2005

Half year/financial year ended
(‘Current period’)

Summary

				\$A,000
Sales revenue or operating revenue	up	43%	To	3,983
(loss) before abnormal items and after tax	Decrease	60%	To	(264)
Abnormal items before tax		gain (loss) of		Nil
(loss) after tax but before outside equity interests	Decrease	60%	To	(264)
Extraordinary items after tax attributable to members		gain (loss) of		Nil
(loss) for the period attributable to members	Increase/ decrease	62%	To	(248)

Dividends (distributions)	Franking rate applicable	N/A
Current period	Final	N/A¢
	Interim	N/A¢
Previous corresponding period	Final	N/A¢
	Interim	N/A¢
Record date for determining entitlements to the dividend, (in the		N/A

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case of a trust distribution)

Short details of any bonus or cash issue or other items(s) of importance not previously released to BSX:

N/A

Consolidated profit and loss account

	Current period \$A'000	Previous corresponding period \$A'000
Sales revenue or operating revenue	3,983	2,785
Expenses from ordinary activities	(4,368)	(3,540)
Borrowing costs	(10)	(4)
Share of net profit (loss) of associates and joint venture entities	144	89
Profit (loss) from ordinary activities before tax	(251)	(670)
Income tax expense / (benefit) on ordinary activities	13	(14)
Profit (loss) from ordinary activities after tax	(264)	(656)
Outside equity interests	16	(2)
Profit (loss) from ordinary activities after tax attributable to members	(248)	(658)
Profit (loss) from extraordinary activities after tax attributable to members	-	-
Profit (loss) for the period attributable to members	(248)	(658)
Retained profits (accumulated losses) at the beginning of the financial period	(1,284)	(626)
Net transfers to and from reserves		-
Net effect of changes in accounting policies		-
Dividends paid or payable		-
Retained profits (accumulated losses) at end of financial period	(1,532)	(1,284)

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Profit restated to exclude amortisation of goodwill

	Current period \$A'000	Previous corresponding period \$A'000
Profit (loss) from ordinary activities after tax before outside equity interests and amortisation of goodwill	(46)	(436)
Less (plus) outside equity interests	(28)	(2)
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	(18)	(434)

Revenue and expenses from operating activities

	Current period \$A'000	Previous corresponding period \$A'000
Details of revenue and expenses		
Sales	2,897	2,782
Proceeds on sale of Investments	975	-
Other Revenue	110	3
Cost of sales	(1,738)	(1,715)
Marketing	(569)	(550)
Administration Expenses	(1,245)	(1,198)
Occupancy Expenses	(119)	(77)
Carrying Value of Investments Sold	(697)	-

Intangible and extraordinary items

	Consolidated - current period		
	Before tax \$A'000	Related tax \$A'000	After tax \$A'000
Amortisation of goodwill	(218)	-	(218)
Amortisation of other intangibles			
Total amortisation of intangibles	(218)	-	(218)
Extraordinary items (details)	-	-	-
Total extraordinary items	-	-	-

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Comparison of half year profits (Annual statement only)

	Current year - \$A'000	Previous year - \$A'000
Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year	40	(231)
Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	(288)	(427)

Consolidated balance sheet

	At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly statement \$A'000
Current assets			
Cash	914	596	1,204
Receivable	376	590	393
Investments	-	-	-
Inventories	154	179	197
Other (provide details if material)	-	12	-
Prepayment	-	-	-
Capitalised Capital Raising Cost	-	-	-
Total current assets	1,444	1,377	1,794
Non-current assets			
Receivables	-	-	-
Investments	4,014	1,185	2,864
Inventories	-	-	-
Other property, plant and equipment (net)	868	533	683
Intangibles (net)	3,882	4,158	3,996
Other (provide details if material)	52	51	51
Other Financial Assets			
Total non-current assets	8,816	5,927	7,594
Total assets	10,260	7,304	9,388
Current liabilities			
Accounts payable	508	673	581

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Borrowings	78	18	17
Provisions	128	114	107
Other (provide details if material)	25	11	11
Other			
Total current liabilities	739	816	716
Non-current liabilities			
Accounts payable	-	-	-
Borrowings	26	37	35
Provisions	24	27	19
Other (provide details if material)	-	-	-
Amount owed to Director related entity	-	-	-
Total non-current liabilities	50	64	54
Total liabilities	789	880	770
Net assets	9,471	6,424	8,618
Equity			
Capital	6,601	6,576	6,576
Asset Revaluation Reserves	2,227	370	1,481
Retained profits (accumulated losses)	(1,532)	(1,284)	(1,244)
Equity attributable to members of the parent entity	7,296	5,662	6,813
Outside equity interests in controlled entities	2,175	762	1,805
Total equity	9,471	6,424	8,618
Preference capital and related premium included	N/A	N/A	N/A

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Consolidated statement of cash flows

Cash flows related to operating activities		Current period \$A'000	Previous corresponding period \$A'000
Receipts from customers		3,183	2,871
Payments to suppliers and employees		(3,448)	(3,335)
Dividends received		89	8
Interest and other items of similar nature received		18	4
Interest and other costs of finance paid		(10)	(4)
Income taxes paid		-	(5)
Other (provide details if material)		-	-
Net operating cash flows		(168)	(461)
Cash flows related to investing activities			
Payments for purchases of property, plant and equipment		(465)	(250)
Proceeds from sale of property, plant and equipment		23	-
Payment for purchases of equity investments		(95)	-
Proceeds from sale of equity investments		975	-
Loans to other entities		-	-
Loans repaid by other entities		-	-
Other (provide details if material)		-	-
Net investing cash flows		438	(250)
Cash flows related to financing activities			
Proceeds from issues of securities (shares, options, etc.)		-	1,047
Proceeds from borrowings		-	-
Repayment of borrowings		(12)	(10)
Dividends paid		-	-
Other (provide details if material)		-	-
Net financing cash flows		(12)	1,037
Net increase (decrease) in cash held		258	326
Cash at beginning of period (see Reconciliation of cash)		596	270
Exchange rate adjustments		-	-
Cash at end of period (see Reconciliation of cash)		854	596

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Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

The consolidated entity acquired property, plant & equipment with an aggregate fair value of \$24,650 (2004: \$24,678) by means of hire purchase.

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current period \$A'000	Previous corresponding period \$A'000
Cash on hand and at bank	914	596
Deposits at call		-
Bank overdraft	(60)	-
Other (provide details)	-	-
Total cash at end of period	854	596

Ratios

Profit before tax/sales

Consolidated profit (loss) from ordinary activities before tax as a percentage of sales revenue

Current period	Previous corresponding period
(6%)	(24%)

Profit after tax/equity interests

Consolidated profit (loss) from ordinary activities after tax attributable to members as a percentage of equity (similarly attributable) at the end of the period

Current period	Previous corresponding period
(2.6%)	(12%)

Earnings per security (EPS)

Calculation of basic, and fully diluted, EPS in accordance with AASB 1027: Earnings per Share

(a) Basic EPS

(b) Diluted EPS (if materially different from (a))

Current period	Previous corresponding period
(\$0.008)	(\$0.029)
N/A	N/A

NTA backing

Net tangible asset backing per ordinary security

Current period	Previous corresponding period
0.17	0.07

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Details of specific receipts/outlays, revenues/expenses

	Current period A\$'000	Previous corresponding period A\$'000
Interest revenue included	18	4
Interest revenue included but not yet received (if material)	-	-
Interest costs excluded from borrowing costs capitalised in asset values	-	-
Outlays (excepts those arising from the acquisition of an existing business) capitalised in intangibles (if material)	-	-
Depreciation (excluding amortisation of intangibles)	115	79
Other specific relevant items	-	-

Control gained over entities having material effect

Name of entity	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity since the date in the current period on which control was acquired	
Date from which such profit has been calculated	
Profit (loss) from ordinary activities and extraordinary items after tax of the entity for the whole of the previous corresponding period	

Loss of control of entities having material effect

Name of entity	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity for the current period to the date of loss of control	\$N/A
Date from which the profit (loss) has been calculated	N/A
Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity while controlled during the whole of the previous corresponding period	\$N/A
Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$N/A

Annexure 3A Half Yearly/Yearly Disclosure

Reports for industry and geographical segments

Segments:

30 June 2005

	PDF Activities	Airport Management	Peptide Manufacturing	Eliminations	Total
Revenue	-	102,526	2,883,843	(89,326)	2,897,043
Results	(204,610)	88,240	(180,689)	48,392	(248,667)

30 June 2004

	PDF Activities	Airport Management	Peptide Manufacturing	Eliminations	Total
Revenue	-	-	2,785,619	-	2,785,619
Results	(467,128)	73,284	(206,549)	(56,534)	(656,927)

Dividends

Date the dividend is payable

N/A

Record date to determine entitlements to the dividend (ie. on the basis of registrable transfers received up to 5.00 pm)

N/A

Amount per security

		Franking rate applicable			
			%	%	%
<i>(annual report only)</i>					
Final dividend:	Current year	N/A¢	N/A¢	N/A¢	N/A¢
	Previous year	N/A¢	N/A¢	N/A¢	N/A¢
<i>(Half yearly and annual statements)</i>					
Interim dividend:	Current year	N/A¢	N/A¢	N/A¢	N/A¢
	Previous year	N/A¢	N/A¢	N/A¢	N/A¢

Total annual dividend (distribution) per security

(Annual statement only)

Current year

Previous year

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Ordinary securities	N/A¢	N/A¢
Preference securities	N/A¢	N/A¢

Total dividend (distribution)

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$-	\$-
Preference securities	\$-	\$-
Total	\$-	\$-

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Half yearly report – interim dividend (distribution) on all securities or Annual report – final dividend (distribution) on all securities

	Current period \$A'000	Previous corresponding period - \$A'000
Ordinary securities	\$-	\$-
Preference securities	\$-	\$-
Total	\$-	\$-

The dividend or distribution plans shown below are in operation.

N/A

The last date(s) for receipt of election notices to
the dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

N/A

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Equity accounted associated entities and other material interests

Equity accounting information attributable to the economic entity's share of investments in associated entities must be disclosed in a separate notice. See AASB 1016: Disclosure of Information about Investments in Associated Companies

Entities share of:	Current period A\$'000	Previous corresponding period A\$'000
Profit (loss) from ordinary activities before tax	144	89
Income tax	-	-
Profit (loss) from ordinary activities after tax	144	89
Extraordinary items net of tax	-	-
Net profit (loss)	144	89
Outside equity interests	(45)	(28)
Net profit (loss) attributable to members	99	61

Material interests in entities which are not controlled entities

The entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to profit (loss) from ordinary activities and extraordinary items after tax	
Equity accounted associates and joint venture entities	Current period	Previous corresponding period	Current period A\$'000	Previous corresponding period A\$'000
Burnie Airport Corporation Pty Ltd as Trustee for the Burnie Airport Corporation Unit Trust.	49%	49%	144	89
	-	-	-	-
	-	-	-	-
Total			144	89

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Other material interests	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

Issued and listed securities

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of securities

	Number issued	Number listed	Issue Price (cents)	Paid-up value (cents)
Preference securities <i>(description)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Ordinary securities				
Opening Balance	32,534,000	27,684,000	10 cents, 20 cents, 25 cents	10 cents, 20 cents, 25 cents
Changes during current period	100,000	4,850,000	25 cents	25 cents
Closing Balance	32,634,000	32,534,000	25 cents	25 cents
Convertible debt securities <i>(description and conversion factor)</i>	N/A	N/A	N/A	N/A
Changes during current period	N/A	N/A	N/A	N/A
Options <i>(description and conversion factor)</i>	1,000,000	1,000,000	Exercise price 25 cents	Expiry date 4/6/2008

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Changes during current period	N/A	N/A	N/A	N/A
Exercised during current period	N/A	N/A	N/A	N/A
Expired during current period	N/A	N/A	N/A	N/A
Debentures	N/A	N/A	N/A	N/A
Unsecured Notes	N/A	N/A	N/A	N/A

Discontinuing Operations

Consolidated profit and loss account

	Continuing operations		Discontinuing Operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Sales revenue or operation revenue	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-
Expenses from ordinary activities	-	-	-	-	-	-
Profit (loss) before tax	-	-	-	-	-	-
Less tax	-	-	-	-	-	-
Profit (loss) from ordinary activities after tax	-	-	-	-	-	-

Annexure 3A Half Yearly/Yearly Disclosure

Consolidated statement of cash flows

	Continuing operations		Discontinuing Operations		Total entity	
	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000	Current period - \$A'000	Previous corresponding period - \$A'000
Net operating cash flows	-	-	-	-	-	-
Net investing cash flows	-	-	-	-	-	-
Net financing cash flows	-	-	-	-	-	-

Other disclosures

	Current period A\$'000	Previous corresponding period A\$'000
Carrying amount of items to be disposed of:		
- total assets	-	-
- total liabilities	-	-
Profit (loss) on disposal of assets or settlement of liabilities	-	-
Related tax	-	-
Net profit (loss) on discontinuance	-	-

Description of disposals

N/A

Comments by *directors*

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Basis of accounts preparation

If this statement is a half yearly statement it should be read in conjunction with the last annual report and any announcements to the market made by the entity during the period.

Material factors affecting the revenues and expenses of the entity for the current period including seasonal or cyclical factors

SDF placed 2.787million shares of its 18 million share holding in Auspep Holdings Limited at 35 cents per share reducing its overall holding from 90% to 76%. The profit from the sale of the shares amounted to 10 cents per share for a total of \$278,700.

A description of each event since the end of the current period, which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

SDF has already announced that it will seek ASX listing of Auspep Holdings and expects to complete this transaction by the end of financial year 2005-6.

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

N/A

Changes in accounting policies since the last annual report and estimates of amounts reported in prior years are disclosed as follows.

N/A

Changes in the amounts of contingent liabilities or assets since the last annual report are disclosed as follows.

N/A

Additional disclosure for trusts

Number of units held by the management company or responsible entity to their related parties.

N/A

A statement of the fees and commissions payable to the management company or responsible entity.

N/A

Identify:

- Initial service charges
- Management fees
- Other fees

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Annual meeting*(Annual statement only)*

The annual meeting will be held as follows:

Place

State Development Fund Limited
Suite 122D
530 Little Collins Street
Melbourne, VIC, 3000

Date

Monday 14 November 2005

Time

TBA

Approximate date the annual report will be available

Friday 7 October 2005

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law.
- 2 This statement, and the financial statements under the Corporations Law (if separate), use the same accounting policies.
- 3 In the case of a half-yearly report the same accounting standards and methods of computation are/are not* (*delete one*) followed as compared with the most recent annual accounts.
- 4 This statement does (*delete one*) give a true and fair view of the matters disclosed.
- 5 This statement is based on financial statements to which one of the following applies:

(Tick one)☐

The financial statements have been audited.

☐

The financial statements have been subject to review by a registered auditor (or overseas equivalent).

☒

The financial statements are in the process of being audited or subject to review.

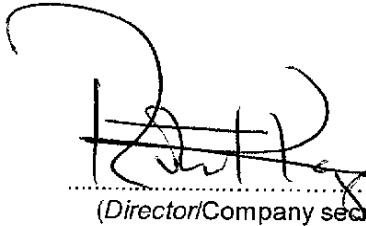
☐The financial statements have *not* yet been audited or reviewed.

- 6 If the accounts have been or are being audited or subject to review and the audit report is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*).

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7 The entity has* (*delete one*) a formally constituted audit committee.

Sign here:


(Director/Company secretary)

Date:

12/9/05

Print name:

ROBERT PAYNE

Notes

True and fair view If this statement does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

Income tax If the amount provided for income tax in this statement differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

Additional information An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the financial statements. The information may be an expansion of the material contained in this statement, or contained in a note attached to the statement.